



ROYAL MALAYSIAN CUSTOMS

GOODS AND SERVICES TAX

GUIDE ON INVESTMENT PRECIOUS METALS (IPM)

Publication

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Disclaimer

This information is intended to provide a general understanding of the relevant treatment under Goods and Services Tax and aims to provide a better general understanding of taxpayers' tax obligations. It is not intended to comprehensively address all possible tax issues that may arise. While RMCD has taken the initiative to ensure that all information contained in this Guide is correct, the RMCD will not be responsible for any mistakes and inaccuracies that may be contained, or any financial loss or other incurred by individuals using the information from this Guide. All information is current at the time of preparation and is subject to change when necessary.

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INTRODUCTION

1. This industry guide is prepared to assist businesses in understanding matters with regards to Goods and Services Tax (hereinafter referred to as “GST”) treatment on investment precious metals (hereinafter referred to as “IPM”).

Overview of Goods and Services Tax (GST)

2. GST is a multi-stage tax on domestic consumption. GST is charged on all taxable supplies of goods and services in Malaysia except those specifically exempted. GST is also charged on importation of goods and services into Malaysia.

3. Payment of tax is made in stages by the intermediaries in the production and distribution process. Although the tax would be paid throughout the production and distribution chain, only the value added at each stage is taxed thus avoiding double taxation.

4. In Malaysia, a person who is registered under the GST Act 2014 is known as a “registered person”. A registered person is required to charge GST (output tax) on his taxable supply of goods and services made to his customers. He is allowed to claim back any GST incurred on his purchases (input tax) which are inputs to his business. Therefore, the tax itself is not a cost to the intermediaries and does not appear as an expense item in their financial statements.

GENERAL OPERATIONS OF THE INDUSTRY

5. With effect from the implementation of GST on 1.4. 2015, local supply of IPM in Malaysia is exempted from GST as specified under item 4, GST (Exempt Supply) Order 2014 to facilitate trading of IPM in Malaysia and in line with the recognition of IPM as an actively traded financial asset.

6. There is no refiner from Malaysia that is listed in the current “Good Delivery” list of the London Bullion Market Association (hereinafter referred to as “LBMA”) or London Platinum and Palladium Market (hereinafter referred to as “LPPM”). In addition, there is no government agency in Malaysia to endorse the refiners and

ensure local IPM possess requisite quality to be traded on international bullion markets and accepted by international commodity exchanges. Hence, the main source of IPM is through importation.

7. FEDMAS is a representative of Standard & Industrial Research Institute of Malaysia (hereinafter referred to as "SIRIM") that is accredited under MS ISO/IEC 17025:2005 recognized by Malaysian Standards and International Organization for Standardization. FEDMAS ensures all gold jewellery sold in Malaysia complies with the standard of purity by conduct Cupellation Method or X-Ray Fluorescence method, which is tested based on Malaysian Standard (MS 1365: PART1:1994) developed by SIRIM under Trade Descriptions (Articles made of Precious Metals) Regulations 1994. However, FEDMAS does not endorse local IPM to be listed in LBMA or LPPM.

8. With effect from 1.1.2016, importation of IPM is given relief under item 31, GST (Relief) (Amendment) (No. 2) Order 2015 subject to the importer getting a certificate of relief as stated in para 20.

9. The importers of IPM who have been granted GST relief under item 31, GST (Relief) (Amendment) (No. 2) Order 2015 shall state the actual total value of supplies under Field 13, GST-03 Return.

10. Only precious metals which meet the prescribed criteria as specified under item 4, GST (Exempt Supply) Order 2014, will qualify as IPM. The prescribed criteria for IPM is stated in para 13-18.

11. Precious metals which do not meet the prescribed criteria does not qualify as IPM (hereinafter referred to as "non-IPM"). The supply of non-IPM is subject to GST at a standard rate. Examples of non-IPM are jewellery, scrap precious metals, precious metals which are refined by refiners who are not on the "Good Delivery" list of the LBMA or the LPPM, proof coins, numismatic coins and collector's coins.

GST TREATMENT ON INVESTMENT PRECIOUS METALS

GST Treatment on IPM

12. For the purpose of GST, the supply of IPM can be an exempt supply or a zero-

rated supply.

- (a) Exempt supply
 - (i) Local supply of investment precious metals as defined under item 4, First Schedule, GST (Exempt Supply) Order 2014 are exempted from GST.
- (b) Standard-rated supply
 - (i) Non-IPM is subject to GST at a standard rate.
- (c) Zero-rate supply
 - (i) The exportation of IPM is to be zero-rated under section 17(1) (b), GST Act 2014.

13. The importation of IPM can be given relief from payment of GST if the importer meets the criteria set by the Director General. The certificate issued by the DG can be revoked/ cancelled if the importer does not meet the conditions set by the Director General.

Criteria of Investment Precious Metals

14. IPM must meet the following prescribed criteria as specified under item 4, GST (Exempt Supply) Order 2014, in order to qualify for GST exemption:

- (a) gold is of a purity of at least 99.5%, silver is of a purity of at least 99.9%, or platinum is of a purity of at least 99%;
- (b) is in the form of a bar, an ingot or a wafer; and
- (c) possess investment characteristics.

15. “Investment characteristics” is defined under subitem 4(3), First Schedule, GST (Exempt Supply) Order 2014, as following:

- (a) it has been refined by a refiner who is or was in the “Good Delivery” list of the LBMA (in the case of gold or silver); or a refiner who is or was in

the “Good Delivery” list of the LPPM (in the case of platinum);

- (b) it bears a mark or characteristic that is accepted as an international standard guaranteeing its quality; and
- (c) it is traded at a price based on the spot price of gold, silver or platinum on the international bullion market.

16. IPM coin is exempted from GST, provided the gold coin is of a purity of at least 99.5%, silver coin is of a purity of at least 99.9% or platinum coin is or a purity of at least 99%; and it is or was legal tender in its country of origin.

17. Qualifying gold coins are as follows:

- (a) America Buffalo coin;
- (b) Australia Kangaroo Nugget coin;
- (c) Australia Lunar coin;
- (d) Austria Philharmoniker coin;
- (e) Canada Maple Leaf coin;
- (f) China Panda coin;
- (g) Malaysia Kijang Emas coin;
- (h) Mexico Libertad coin;
- (i) Singapore Lion coin;
- (j) United Kingdom Britannia coin.

18. Qualifying silver coins are as follows:

- (a) America Eagle coin;
- (b) Australia Kookaburra coin;
- (c) Australia Koala coin;

- (d) Australia Lunar coin;
- (e) Austria Philharmoniker coin;
- (f) Canada Maple Leaf coin;
- (g) China Panda coin;
- (h) Mexico Libertad coin;
- (i) United Kingdom Britannia coin.

19. Qualifying platinum coins are as follows

- (a) America Eagle coin;
- (b) Australia Koala coin;
- (c) Australia Platypus coin;
- (d) Canada Maple Leaf coin.

20. Under sub items 1(d), (e) and (f), First Schedule, GST (Exempt Supply) Order 2014, a proof coin, a numismatic coin or a collector's coin do not qualify as IPM and is subject to GST at a standard rate. For instance, Gold Dinar and Silver Dirham are traded at prices largely determined by their rarity and the quality of their numismatic value but not the spot price on the international bullion market.

Importation of Investment Precious Metals

21. A person who meets the conditions imposed under item 31, GST (Relief) (Amendment) (No. 1), may apply for Director General's approval for relief on importation of IPM by submitting the application manually to Customs office, GST Division (controlling station) where the applicant's business operates. You may download the application forms i.e. Lampiran A as attached in Appendix 1 and Lampiran C as attached in Appendix 2, from the GST website. A certificate of GST relief on IPM (hereinafter referred to as CoGSTR) shall be issued by the Royal Malaysian Customs Department as attached in Appendix 3.

22. There are 4 types of applications, namely:

- (a) new application of CoGSTR;
- (b) renewal of CoGSTR;
- (c) amendment of CoGSTR; and
- (d) cancellation of CoGSTR.

23. Application of CoGSTR shall be furnished with security in the form of a bank guarantee to protect revenue. The amount of bank guarantee imposed is computed based on the following formula:

$$\text{(total value of importation in a year X 6\% GST) / 12 months}$$

Total value of importation is determined by paragraph 4.1(a)(i), 4.1(a)(ii) or 4.1(b) of Lampiran A. New application of GSTR or renewal of GSTR will be pending for approval until the bank guarantee is received.

24. For new application, the applicant shall fill up and submit "Lampiran A", as attached in Appendix 1 and "Lampiran C", as attached in Appendix 2. Once the application is approved, the applicant will be given a reference number of CoGSTR.

25. Approval of CoGSTR is on a two-yearly renewal basis and any application for renewal must be made within 6 months before the expiry of each approval period. CoGSTR that approved under item 31, GST (Relief) (Amendment) (No. 2) Order 2015 is void upon expiration. Renewal of CoGSTR will maintain the same reference number and the validity will be extended for 2 years period from the date of approval. Renewal upon the expiration of CoGSTR is considered as new application.

26. An approved person shall immediately notify RMCD if there is any change of particulars such as name of applicant, company address, types of IPM and weight of IPM. An application for amendments shall be furnished with relevant documents.

27. Application for cancellation of CoGSTR shall be applied in writing with details of cancellation stated clearly. The last monthly statement should be submitted together with this application. IPM stock held on hand shall only be used for investment

purpose. GST shall be charged on IPM held on hand if it is used other than for investment purpose.

28. Provided no appeal has been made to the tribunal or court, an applicant who has been denied approval for relief, may apply to DG within 30 days from the date of rejection for a review of the decision as stipulated in section 124, GST Act 2014.

29. Approval of CoGSTR may be cancelled at any time without prior notice in the event of any misappropriation or misuse.

30. An approved person shall submit monthly statement by using "Lampiran 1", as attached in Appendix 3 by 15th of the following month.

Invoice

31. In order to differentiate between IPM that is given relief from payment of GST and local supply of IPM, an approved person is required to issue an invoice with specific information for an exempt supply of IPM.

- (a) the invoice serial number
- (b) the date of the invoice
- (c) the name, address and number of CoGSTR
- (d) the name and address of the person to whom the IPM are supplied
- (e) a description sufficient to identify the IPM supplied as follows:
 - (i) a bar, an ingot or a wafer
 - type of IPM (gold, silver or platinum)
 - purity
 - name of refiner
 - unique serial number of IPM (if applicable)
 - unit price

- (ii) IPM coins
- type of IPM (gold, silver or platinum)
 - name of coin
 - weight
 - unit price
 - quantity of IPM supplied
 - total amount payable

32. The invoice should be issued within 30 days from the time of supply of IPM.

Input Tax Credit

33. A GST-registered person can claim input tax incurred in the course or furtherance of business that is attributable to taxable supplies. The input tax attributable for the making of exempt supplies is not claimable. For a mixed supplier that makes both taxable and exempt supplies, only the input tax attributable to taxable supplies is claimable. The amount of input tax entitled is determined by using the recoverable percentage of residual input tax.

FREQUENTLY ASKED QUESTIONS

Q1. How do I distinguish whether the precious metals that I purchased is an IPM or non-IPM?

A1. Generally, IPM can be assessed by examining the physical surface of IPM as followings:

- (a) the name of the refiner and/or the refiner's hallmark that is stamped on the bar, ingot or wafer is in the "Good Delivery List" of the LBMA or LPPM. Sometimes, the name of specific bank is stamped on the bar, ingot or wafer as well;
- (b) the purity reflected on the precious metal meets the minimum required purity content of IPM (e.g. gold is of a purity of at least 99.5%, silver is of a purity of at least 99.9%, or platinum is of a purity of at least 99%); and
- (c) the type of precious metal (e.g. gold, silver or platinum). On the other hand, the refiners in the "Good Delivery List" of LBMA or LPPM possess Responsible Gold Certificate.

For instance,



Refiner: ABC Refinery (Australia) Pty Ltd

Refinery location: **Sydney, Australia**

Current Bar Mark: The **letters "ABC" within a circle** superimposed on a graphical representation



Refiner: **Daye Nonferrous Metals Co., Ltd**

Refinery Location: **Huangshi City, China**

Current Bar Mark: Chinese characters followed by DAJIANG

Q2. I am a jewellery manufacturer and import IPM for manufacturing purpose. Am I eligible to apply CoGSTR to relief from payment of GST during importation of IPM?

A2. One of the condition that is stated under item 31, GST (Relief) (Amendment) (No. 2) Order 2015 is that the IPM is imported solely for investment purpose and not for manufacturing. Hence, you are not entitled to apply for CoGSTR.

Q3. I have a CoGSTR to import IPM for investment. Can I sell the IPM to a manufacturer?

A3. No. You cannot sell IPM imported under relief to manufacturers for non-investment purpose. Your CoGSTR may be revoked / cancelled.

Q4. Is locally fabricated IPM entitled for GST exemption?

A4. Locally fabricated IPM are not exempted without internationally accreditation and not in the "Goods Delivery" List of the LBMA or LPPM.

INQUIRY

1. For any inquiries for this guide please contact:

Sector IV

GST Division

Royal Malaysian Customs Department

Level 3 – 7, Block A, Menara Tulus,

No. 22, Persiaran Perdana, Presint 3,

62100 Putrajaya.

Email: gstsector4@customs.gov.my.

FURTHER ASSISTANCE AND INFORMATION ON GST

2. Further information on GST can be obtained from :

- (a) GST website : www.gst.customs.gov.my

- (b) Customs Call Center :

- Tel: 03-7806 7200 / 1-300-888-500
- Fax : 03-7806 7599
- E-mail: ccc@customs.gov.my

APPENDIX 1

LAMPIRAN A

**PERMOHONAN SIJIL MENGIMPORT LOGAM BERHARGA PELABURAN
BUTIRAN 31 JADUAL PERTAMA PERINTAH CUKAI BARANG DAN
PERKHIDMATAN (PELEPASAN) 2014.**

Pemohonan ini hendaklah dikemukakan ke Bahagian Cukai Barang dan Perkhidmatan di mana perniagaan pemohon beroperasi.

1. MAKLUMAT PEMOHON

Nama Pemohon : _____

No. Kad Pengenalan : _____

Jawatan : _____

Alamat : _____

2. MAKLUMAT SYARIKAT

a. Nama dan Alamat Syarikat :

b. No. Pendaftaran Cukai Barang dan Perkhidmatan (sekiranya ada):

c. No Sijil Perniagaan/ROC : _____

d. Jenis Syarikat: _____

Sebutkan sama ada pemilik tunggal (Proprietorship), syarikat sendirian berhad (private limited company), syarikat berhad (public company) atau lain-lain dan

sertakan salinan sijil pendaftaran perniagaan memorandum of association dan sebagainya.

e. Nama Pengarah/ Pekongsi/Pemilik Tunggal (sertakan lampiran jika ruang tidak mencukupi)

i. Nama : _____

Alamat : _____

Jawatan : _____

No Kad Pengenalan : _____

ii. Nama : _____

Alamat : _____

Jawatan : _____

No Kad Pengenalan : _____

iii. Nama : _____

Alamat : _____

Jawatan : _____

No Kad Pengenalan : _____

f. Jenis Perniagaan (sebutkan aktiviti yang dijalankan oleh syarikat)

3. BUTIR-BUTIR LOGAM BERHARGA PELABURAN

- a. Jenis (emas/perak/platinum/syiling)/Bentuk (bar, jongkong, *wafer* atau syiling)/Ketulenan :

(gunakan lampiran jika ruangan tidak mencukupi)

- b. Nama dan negara penapis(*Refiners*) (bar, jongkong atau *wafer*):

(gunakan lampiran jika ruangan tidak mencukupi)

- c. Katalog/gambar barang yang diimport disertakan (YA/TIDAK)

- d. Nama dan alamat pembekal :

(gunakan lampiran jika ruangan tidak mencukupi)

- e. Jenama/Kuantiti/Berat :

(gunakan lampiran jika ruangan tidak mencukupi)

- f. Harga yang dibeli:

- g. Stesen import :

(Satu stesen sahaja)

- h. Tarikh import :

4. MAKLUMAT-MAKLUMAT LAIN

- 4.1 Jumlah nilai pengimportan

- (a) Dua tahun lepas

(i) Tahun: _____ Jumlah(RM): _____

(ii) Tahun: _____ Jumlah(RM): _____

(b) Dua belas bulan yang akan datang(anggaran)

Jumlah(RM): _____

4.2 Butir-butir jualan (potong yang mana tidak dikenakan)

(a) Untuk pasaran tempatan

(b) Untuk pasaran eksport

(c) Untuk jualan pengedar (nyatakan nama dan alamat pengedar dan kawasan tempat pemasarannya)

5. PENGAKUAN

Saya dengan ini mengakui dan mengesahkan bahawa :

(a) Butir-butir yang diberikan di atas adalah betul.

(b) IPM yang diimport hanya digunakan bagi tujuan pelaburan.

(c) IPM (bar, jongkong atau *wafers*) ini didagangkan pada suatu harga berdasarkan harga tetap emas, perak atau platinum, mengikut mana-mana yang dikenakan, di pasaran bullion antarabangsa.

(d) Sekiranya berlaku apa-apa perubahan mengenai butir-butir yang diberi selepas pengakuan ini, maka dengan ini saya akan mengemukakan butir-butirnya kepada Jabatan Kastam Diraja Malaysia dalam tempoh tujuh hari.

(e) Sekiranya permohonan saya diluluskan, saya akan mengemukakan Penyata Bulanan seperti di Lampiran 1 mengenai pengimportan, penjualan dan baki stok kepada Pengarah Kastam Negeri berkaitan.

Tandatangan : _____

Nama : _____

No. Kad Pengenalan : _____

Cop syarikat : _____

Tarikh : _____

APPENDIX 2

LAMPIRAN C

No. Kelulusan:

**SIJIL KELULUSAN DI BAWAH BUTIRAN 31 JADUAL PERTAMA PERINTAH
CUKAI BARANG DAN PERKHIDMATAN (PELEPASAN) 2014**

A . Untuk dilengkapi dan ditandatangani oleh pengimport.

1. Saya dengan ini mengesahkan bahawa saya ialah pengimport logam berharga pelaburan yang dinyatakan di bawah ini dan logam berharga pelaburan adalah di import untuk kegunaan pelaburan sahaja.

2. Butir-butir logam berharga pelaburan ialah seperti berikut:

(a) Jenis (emas/perak/platinum/syiling)

(b) Bentuk (bar/jongkong/*wafer* atau syiling)

(c) Ketulenan

(d) Penapis(bar/jongkong atau *wafer*)

(e) Jenama>Nama

(f) Kuantiti

(g) Berat

(h) Tarikh dan stesen import

3. Sekiranya saya melanggar syarat yang ditetapkan, saya akan membayar Cukai Barang dan Perkhidmatan yang terlibat.

Tandatangan : _____

Nama : _____

No. Kad Pengenalan : _____

B. Kelulusan Sijil

| | | |
|------------------------------------|---|-------|
| Tandatangan Pengarah Kastam Negeri | : | _____ |
| Nama | : | _____ |
| Cop rasmi | : | _____ |
| Tarikh | : | _____ |

SYARAT-SYARAT KELULUSAN

- (a) IPM yang diimport hanya digunakan bagi tujuan pelaburan.
- (b) IPM (bar, jongkong atau *wafers*) ini didagangkan pada suatu harga berdasarkan harga tetap emas, perak atau platinum, mengikut mana-mana yang berkenaan, di pasaran bullion antarabangsa.
- (c) Butir-butir perubahan hendaklah dikemukakan dalam tempoh tujuh hari ke Cawangan Kawalan Kemudahan, Bahagian Cukai Barang dan Perkhidmatan, sekiranya berlaku apa-apa perubahan mengenai butir-butir yang diberi dalam permohonan.
- (d) Penyata Bulanan seperti di Lampiran 1 mengenai pengimportan, penjualan dan baki stok hendaklah dikemukakan kepada Cawangan Kawalan Kemudahan, Bahagian Cukai Barang dan Perkhidmatan.
- (e) Sekiranya sijil ini dibatalkan, baki stok hendaklah digunakan bagi tujuan pelaburan sahaja. Jika ia tidak digunakan bagi tujuan pelaburan, CBP hendaklah dibayar.
- (f) Kelulusan sijil boleh dibatalkan bila-bila masa jika berlaku pelanggaran atau ketidakpatuhan terhadap mana-mana syarat yang ditetapkan atau peruntukan yang ditadbirkan oleh jabatan.

APPENDIX 3

LAMPIRAN 1

PENYATA BULANAN PENGIMPORAN PENJUALAN/BAKI STOK LOGAM BERHARGA PELABURAN (IPM) OLEH PENGIMPOR

Penyata Bulan : _____
Nama syarikat : _____
Alamat : _____

1. PENGIMPORAN

| TARIKH IMPORT | NOMBOR BORANG IKRAR (K1) | STESEN IMPORT | JENIS LOGAM BERHARGA PELABURAN (IPM) DAN JENAMA | BERAT DAN KUANTITI (KG/PCS) | CIF (RM) | AMAUN CBP DIBERI PELEPASAN (RM) | CATATAN |
|------------------|--------------------------------|------------------|---|-----------------------------------|----------|--|---------|
| | | | | | | | |
| JUMLAH | | | | | | | |

2. BUTIR-BUTIR PENJUALAN

| TARIKH | JUALAN TEMPATAN/EKSPORT/LAIN- LAIN | NO. INVOIS/K2/K3 | JENIS LOGAM BERHARGA PELABURAN (IPM) DAN JENAMA | BERAT DAN KUANTITI (KG/PCS) | NILAI (RM) | CATATAN |
|--------|--|---------------------|---|-----------------------------------|------------|---------|
| | | | | | | |
| JUMLAH | | | | | | |

3. BAKI STOK

| JENIS LOGAM BERTAHAGA PELABURAN (IPM) DAN JENAMA | BERAT DAN KUANTITI PENGIMPORAN (KG/PCS) | BERAT DAN KUANTITI JUALAN (KG/PCS) | BAKI STOK (KG/PCS) | CATATAN |
|--|--|---------------------------------------|--------------------|---------|
| | | | | |
| JUALAN | | | | |

1. Pengakuan Syarikat

Adalah disahkan butir-butir tersebut di atas adalah benar

2. Pengesahan Kastam

Telah disemak

.....
(Tandatangan)

Nama :
Jawatan :
Tarikh :
Cop Syarikat :

.....
(Tandatangan)

Nama :
Jawatan :
Tarikh :

APPENDIX 4

For the purpose of subitem 4(1) of the First Schedule to the GST (Exempt Supply) Order 2014 [P.U. (A) 271/2014], an IPM must be refined by –

- (a) refiner who is or was in the “Good Delivery” list of the London Bullion Market Association in the case of gold comprising of the following:

| Refiner | Refinery Location |
|---|--------------------------|
| ABC Refinery (Australia) Pty Ltd | Sydney, Australia |
| Allgemeine Gold - und Silberscheideanstalt AG | Pforzheim, Germany |
| Almalyk Mining and Metallurgical Complex (AMMC) | Almalyk, Uzbekistan |
| Anglogold Ashanti Mineração Ltda | Nova Lima, Brazil |
| Argor-Heraeus SA | Mendrisio, Switzerland |
| Asahi Pretec Corp | Kobe City, Japan |
| Asahi Refining Canada Limited | Brampton, Canada |
| Asahi Refining USA Inc. | Salt Lake City, USA |
| Atasay Kuyumculuk Sanayi Ve Ticaret A.S. | Istanbul, Turkey |
| Aurubis AG (formerly Norddeutsche Affinerie AG) | Hamburg, Germany |
| Bangko Sentral ng Pilipinas (Central Bank of the Philippines) | Quezon City, Philippines |
| Boliden Commercial AB | Skelleftehamn, Sweden |
| C. Hafner GmbH + Co. KG | Pforzheim 3, Germany |
| CCR Refinery - Glencore Canada Corporation | Montreal, Canada |
| Cendres + Métaux SA | Biel-Bienne, Switzerland |
| Chimet S.p.A. | Arezzo, Italy |
| Daye Nonferrous Metals Co., Ltd | Huangshi City, China |
| Elemetal Refining, LLC | Jackson, USA |
| Great Wall Precious Metals Co., LTD. Of CBPM | Chengdu, China |

| | |
|---|-----------------------------|
| Heimerle + Meule GmbH | Pforzheim, Germany |
| Heraeus Deutschland GmbH & Co. KG | Hanau, Germany |
| Heraeus Ltd Hong Kong | Fanling, Hong Kong |
| Inner Mongolia Qiankun Gold and Silver Refinery Share Company Ltd | Huhhot, China |
| Ishifuku Metal Industry Co Ltd | Soka Saitama, Japan |
| Istanbul Gold Refinery | Kuyumcukent, Turkey |
| Japan Mint | Osaka, Japan |
| Jiangxi Copper Company Ltd | Guixi City, China |
| JSC 'Ekaterinburg Non-Ferrous Metals Processing Plant | Verkhnyaya Pyshma2, Russia |
| JSC Uralelectromed | Verkhnyaya Pyshma, Russia |
| JX Nippon Mining & Metals Co., Ltd | Saganoseki, Japan |
| Kazzinc Ltd | Ust-Kamenogorsk, Kazakhstan |
| Kennecott Utah Copper LLC | Magna, USA |
| Kyrgyzaltyn JSC | Karabalta, Kyrgyzstan |
| L'azurde Company for Jewelry | Riyadh, Saudi Arabia |
| LS Nikko Copper Inc | Onsan (1), Korea |
| Matsuda Sangyo Co., Ltd | Iruma, Japan |
| Metalor Technologies (Hong Kong) Ltd | Kwai Chung, Hong Kong |
| Metalor Technologies SA | Marin, Switzerland |
| Metalor Technologies Singapore Pte Ltd | Singapore City |
| Metalor USA Refining Corp. | North Attleboro, USA |
| METALÚRGICA MET-MEX PEÑOLES, S.A. DE C.V | Torreon, Mexico |
| Mitsubishi Materials Corp. | Naoshima, Japan |
| Mitsui Mining & Smelting Co., Ltd | Takehara, Japan |

| | |
|--|--------------------------------|
| MMTC-PAMP India Pvt. Ltd | Mewat, India |
| Moscow Special Alloys Processing Plant | Moscow, Russia |
| Nadir Metal Rafineri San. Ve Tic. A.Ş. | Bahçelievler, Turkey |
| Navoi Mining and Metallurgical Combinat (NMMC) | Navoi, Uzbekistan |
| Nihon Material Co., Ltd | Noda-City, Japan |
| OJSC Krastsvetmet | Krasnoyarsk, Russia |
| OJSC Novosibirsk Refinery | Novosibirsk, Russia |
| Pamp SA | Castel San Pietro, Switzerland |
| Prioksky Plant of Non-Ferrous Metals | Kasimov, Russia |
| PT Aneka Tambang (Persero) Tbk (Logam Mulia) | Jakarta, Indonesia |
| PX Prcinox SA | La Chaux-de-Fonds, Switzerland |
| Rand Refinery (Pty) Ltd | Germiston, South Africa |
| Republic Metals Corporation | Miami, USA |
| Royal Canadian Mint | Ottawa, Canada |
| Schöne Edelmetaal B.V. | Amsterdam, Netherlands |
| Sempsa Joyeria Plateria SA | Madrid, Spain |
| Shandong Zhaojin Gold and Silver Refinery Co. Ltd | Zhaoyuan City, China |
| Sichuan Tianze Precious Metals Co., Ltd | Chengdu 2, China |
| SOE Shyolkovsky Factory of Secondary Precious Metals | Shyolkovo, Russia |
| Solar Applied Materials Technology Corp. | Danong Village, Taiwan |
| Sumitomo Metal Mining Co., Ltd | Toyo, Saijo, Japan |
| T.C.A S.p.A | Capolona, Italy |
| Tanaka Kikinzoku Kogyo K.K. | Hiratsuka, Japan |
| The Refinery of Shandong Gold Mining Co., Ltd | Laizhou City, China |
| Tokuriki Honten Co., Ltd | Kuki, Japan |

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| Umicore Brasil Ltda | Guarulhos, Brazil |
| Umicore SA Business Unit Precious Metals Refining | Hoboken, USA |
| Valcambi S.A. | Balerna, Switzerland |
| Western Australian Mint (T/a The Perth Mint) | Newburn, Australia |
| Zhongyuan Gold Smelter of Zhongjin Gold Corporation | Sanmenxia City, China |
| Zijin Mining Group Co. Ltd | Shanghang, China |

Please refer to LBMA's website for its "Good Delivery" list of gold refiners at <http://www.lbma.org.uk/the-good-delivery-list>

- (b) a refiner who is or was in the "Good Delivery" list of the London Bullion Market Association in the case of silver comprising of the following:

| Refiner | Refinery Location |
|---|------------------------|
| Allgemeine Gold- und Silberscheideanstalt AG | Pforzheim, Germany |
| Almalyk Mining and Metallurgical Complex | Almalyk, Uzbekistan |
| Anyang Yubei Gold and Lead Co., Ltd | Anyang City, China |
| Argor-Heraeus SA | Mendrisio, Switzerland |
| Asahi Pretec Corp | Saijo, Japan |
| Asahi Refining Canada Limited | Brampton, Canada |
| Asahi Refining USA Inc. | Salt Lake City, USA |
| Aurubis AG | Hamburg, Germany |
| Boliden Commercial AB | Skelleftehamn, Sweden |
| Britannia Refined Metals Ltd | Gravesend, UK |
| CCR Refinery - Glencore Canada Corporation | Montreal, Canada |
| Chenzhou City Jingui Silver Industry Co., Ltd | Chenzhou City, China |
| Chimet S.p.A. | Arezzo, Italy |
| Daye Nonferrous Metals Company | Huangshi City, China |

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| Doduco GmbH | Pforzheim 2, Germany |
| Dowa Metals & Mining Co Ltd | Kazuno, Japan |
| Elemetal Refining, LLC | Jackson, USA |
| Great Wall Precious Metals Co., LTD. Of CBPM | Chengdu, China |
| Guangxi Chengyuan Mining and Smelting Co. Ltd | Hechi City, China |
| Henan Jinli Gold and Lead Co., Ltd | Jiyuan City 2, China |
| Henan Yuguang Gold and Lead Company Ltd | Jiyuan City, China |
| Heraeus Deutschland GmbH & Co. KG | Hanau, Germany |
| Heraeus Ltd Hong Kong | Fanling, Hong Kong |
| Hunan Huaxin Rare & Precious Metals Technologies Co., Ltd | Hunan Province, China |
| Hunan Shuikoushan Nonferrous Metals Group Co Ltd (SKS) | Changning, Hunan, China |
| Hunan Yuteng Nonferrous Metals Co., Ltd | Chenzhou City, China |
| Inner Mongolia Qiankun Gold and Silver Refinery Share Company Ltd | Huhhot, China |
| Ishifuku Metal Industry Co Ltd | Soka, Saitama, Japan |
| Japan Mint | Osaka, Japan |
| JBR Recovery Ltd | West Bromwich, UK |
| Jiangxi Copper Company Ltd | Guixi City, China |
| Jiangxi Longtianyong Nonferrous Metals Co., Ltd | Ji An City, China |
| JSC 'Ekaterinburg Non-Ferrous Metals Processing Plant' | Verkhnyaya Pyshma2, Russia |
| JSC Uralelectromed | Verkhnyaya Pyshma, Russia |
| JX Nippon Mining & Metals Co., Ltd | Hitachi, Japan |
| Kazakhmys Smelting LLC - Balkhash Metallurgical Complex | Balkhash, Kazakhstan |
| Kazzinc Ltd | Ust-Kamenogorsk, Kazakhstan |

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|---|--------------------------------|
| Kennecott Utah Copper Corp. | Magna, USA |
| KGHM Polska Miedz SA | Glogow, Poland |
| Korea Zinc Co., Ltd | Onsan, Korea |
| LS Nikko Copper Inc | Onsan, Korea |
| Matsuda Sangyo Co Ltd | Matsuda Sangyo Co Ltd, Japan |
| Metalor Technologies SA | Marin, Switzerland |
| Metalor USA Refining Corp. | North Attleboro, USA |
| METALÚRGICA MET-MEX PEÑOLES, S.A. DE C.V | Torreon, Mexico |
| Mitsubishi Materials Corp. | Naoshima, Japan |
| Mitsui Mining & Smelting Co., Ltd - Kamioka | Kamioka, Japan |
| Mitsui Mining & Smelting Co., Ltd - Takehara | Takehara, Japan |
| MMTC-PAMP India Pvt. Ltd | Mewat, India |
| Nadir Metal Rafineri San. Ve Tic. A.Ş. | Bahçelievler, Turkey |
| OJSC Krastsvetmet | Krasnoyarsk, Russia |
| OJSC Novosibirsk Refinery | Novosibirsk, Russia |
| PAMP SA | Castel San Pietro, Switzerland |
| Prioksky Plant of Non-Ferrous Metals | Kasimov Ryazan, Russia |
| Rand Refinery (Pty) Ltd | Germiston, South Africa |
| Remondis Argentia B.V | Moerdijk, Netherlands |
| Republic Metals Corporation | Miami, USA |
| Royal Canadian Mint | Ottawa, Canada |
| SAXONIA Edelmetalle GmbH | Halsbrücke, Germany |
| Schöne Edelmetaal B. V. | Amsterdam, Netherlands |
| Sempsa Joyeria Plateria SA | Madrid, Spain |
| Shandong Zhaojin Gold and Silver Refinery Co. Ltd | Zhaoyuan City, China |

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| Shenzhen Zhongjin Lingnan Nonfermet Company Limited | Shaoguan, China |
| Shuikoushan Nonferrous Metals Group Co Ltd (SKS) | Changning, Hunan, China |
| Sichuan Tianze Precious Metals Co., Ltd | Chengdu 2, China |
| SOE Shyolkovsky Factory of Secondary Precious Metals | Shyolkovo, Russia |
| Solar Applied Materials Technology Corp. | Danong Village, Taiwan |
| Sumitomo Metal Mining Co., Ltd. | Toyo (Saijo), Japan |
| Tanaka Kikinzoku Kogyo K.K. | Tomioka, Japan |
| Teck Metals Ltd | Trail, Canada |
| The Refinery of Shandong Gold Mining Co., Ltd | Laizhou City, China |
| Thessco Ltd | Sheffield, UK |
| Toho Zinc Co., Ltd | Osakikamijima, Japan |
| Tokuriki Honten & Co Ltd | Kuki, Japan |
| Tongling Nonferrous Metals Group., Ltd | Tongling City, China |
| Umicore Precious Metals (Thailand) Ltd | Bangkok, Thailand |
| Umicore SA, Business Unit, Precious Metals | Hoboken, USA |
| Valcambi S.A. | Balerna, Switzerland |
| Western Australian Mint (T/a The Perth Mint) | Newburn, Australia |
| Yanggu Xiangguang Copper Co., Ltd | Yanggu County, China |
| Yunnan Chihong Zinc & Germanium Co. Ltd | Qujing City, China |
| Yunnan Copper Industry Co Ltd | Kunming, China |
| Zhuzhou Smelter Group Co. Ltd | Zhuzhou, China |

Please refer to LBMA's website for its "Good Delivery" list of silver refiners at <http://www.lbma.org.uk/the-good-delivery-list>

- (c) A refiner who is or was in the "Good Delivery" list of the London Bullion Market Association in the case of platinum comprising of the following:

| Refiner | Country |
|--|---------------|
| Heraeus Precious Metals GmbH & Co. KG (with effect from 28th April 2015) | Germany |
| Saxonia Edelmetalle GmbH (with effect from 17th March 2015) | Germany |
| Johnson Matthey plc | Great Britain |
| Heraeus Limited (with effect from 21st July 2008) | Hong Kong |
| Hindustan Platinum Pvt. Ltd. | India |
| Chimet spA | Italy |
| <ol style="list-style-type: none"> 1. Aida Chemical Industries Co. Ltd. (with effect from 14th June 2012) 2. Asahi Pretec Corp. 3. Furuya Metal Co Ltd of Japan 4. Ishifuku Metal Industry Co. Limited 5. Materials Eco-Refining Co., Ltd. (with effect from 6th September 2012) 6. Matsuda Sangyo Co. Limited 7. Tanaka Kikinzoku Kogyo K.K. 8. Tokuriki Honten Co. Limited | Japan |
| <ol style="list-style-type: none"> 1. Ekaterinburg Non-Ferrous Metal Processing Plant 2. Krasnoyarsk Non-Ferrous Metals Plant | Russia |
| <ol style="list-style-type: none"> 1. Heraeus South Africa (Pty) Ltd. (with effect from 18th June 2012 formerly Heraeus Refinery SA (Pty) Ltd.) 2. Impala Platinum Limited 3. Lonmin PLC/Western Platinum Limited (formerly Western Platinum Refinery Limited) (formerly Lonmin Platinum Ingots) 4. Rustenburg Platinum Mines Limited | South Africa |
| <ol style="list-style-type: none"> 1. Argor-Heraeus SA 2. Metalor Technologies SA 3. PAMP SA 4. Valcambi SA | Switzerland |

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| Solar Applied Materials Technology Corp. (with effect from 1 st January 2010) | Taiwan |
| 1. BASF Corporation (with effect from 1st April 2010) (formerly BASF Catalysts LLC, Seneca with effect from 1st February 2007) (formerly Engelhard Corporation, Carteret) 2. Heraeus Precious Metals North America LLC (with effect from 1 st July 2012) 3. Johnson Matthey Inc. 4. Sabin Metal Corporation | USA |

Please refer to LPPM's website for its "Good Delivery" list of platinum refiners at <http://www.lppm.com/platinum-list/>